

country. To regulate these MFIs, the Government has introduced a Bill in Lok Sabha on 20.03.2007 called "The Micro Financial Sector (Development and Regulation) Bill, 2007" to create environment friendly policy for micro-finance services in the country. The Bill is intended to provide a formal statutory framework for the promotion, development and regulation of the micro finance sector.

(c) to (e) As the MFIs are presently not regulated, the Data Reporting System does not generate such data.

Existence of unauthorised banks

fil37. SHRI MOTILAL VORA:

SHRISATYAVRATCHATURVEDI

MS.SUSHILA TIRIYA:

Will the Minister of FINANCE be pleased to state:

whether it is a fact that unrecognized and unauthorized Banks are operating in different parts of the country;

if so, the steps being taken by Government to put a check on their operations;

whether the assistance of the State Governments have also been sought to put a check on the operations of these banks; and

if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) Some co-operative societies have been found to be accepting deposits from members of public and misrepresenting themselves as 'co-operative banks' in various parts of the country. As and when such case comes to the notice of Reserve Bank of India, it issues public notices/press release in public interest and takes up the issue with the concerned Registrars of Co-operative Societies to identify the societies that have not obtained/applied for banking licence.

Opening of Indian banks in the USA

T1138. DR.MURLIMANO HARJOSHI:

SHRI RAJMOHINDER SINGH MAJITHA:

Will the Minister of FINANCE be pleased to state:

whether it is a fact that Indian banks have sent several applications to the concerned United States departments in the year 2005, 2006 and 2007 for opening of new branches in the United States of America (USA);

if so, the number of applications submitted to the USA Government in the above years for opening of new branches of banks;

whether Indian banks have received approval on these applications for opening of new branches during each of the above years; and

the number of branches of American banks functioning in India on December, 2007?

t Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL):
(a) and (b) ICICI Bank Ltd. and Bank of Baroda had applied to the United States of America (USA) authorities for establishing their branch (one each) in USA in June, 2004 and October, 2004 respectively. State Bank of India applied to the authorities in USA in May 2005 for establishing two branches.

ICICI Bank Ltd. has received approval from Federal Reserve Board and the Office of the Comptroller of the Currency (OCC) in October, 2007 to establish a federally chartered branch office in New York, USA. The Bank has opened its branch on 29th February, 2008. SBI has also received approval from Federal Reserve Board, for opening of its branch at Jackson Heights, New York, in January, 2008.

As on 31 st December, 2007, four American banks have 52 branches functioning in India, out of which Citibank has 39 branches, American Express Bank Ltd. has 7, Bank of America has 5 and JP Morgan Chase Bank has 1 branch.

Economic disparities

1139. SHRIMATI SYEDA ANWARA TAIMUR: SHRI
VIJAY J. DARDA:

Will the Minister of FINANCE be pleased to state:

whether the subsidies meant to bridge economic disparities actually reached the poor, especially below-poverty-line, from Rs. one lakh crore budgeted during 2007-08 as subsidies in food, fertilizer and petroleum;

if so, whether major portion of these subsidized items like fertilizer and Petroleum products are being purchased by big farmers and middle class consumers and BPL beneficiaries not having purchasing power even to buy subsidized food items; and

how Government proposes to explore a 'new middle path' for efficacy of subsidies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL):
(a) to (c) The amount of subsidies during 2007-08 (RE) for food, fertilizers and petroleum is estimated at Rs 64,929 crore. The food subsidies are largely designed to be targeted to people below the poverty line (BPL), the other two subsidies, namely fertilizer and petroleum, particularly the LPG are available to all users/consumers. A study by Programme Evaluation Organisation (PEO) of the Planning Commission regarding Targeted Public Distribution System (TPDS) which covered 18 states reveals that though the offtake per household has shown improvement under TPDS, yet only about 57 per cent of the BPL households are covered by it. Further the report finds that only about 42 per cent of the subsidized grains issued by the Central Pool reaches the target group.

Based on evaluation studies and feedback received from states, a nine point action plan has been jointly formulated by the Central and the State/UT governments to strengthen the TPDS. These include regular reviews of the BPL and Antyodaya Ann Yojana (AAY) lists to ensure coverage of eligible families, involvement of Panchayati Raj Institutions in the public distribution system (PDS) operations, use of information technology, creating awareness among public about PDS operations, etc.